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Principes d'économie politique, par CHARLES GIDE, professeur d'économie politique a la faculté de droit de Montpellier. Deuxième édition complètement refondue. Paris, L. Larose et Forcel, 1889. — 616 pp.

In this second edition Professor Gide has entirely rewritten his general treatise on political economy. In its present form the work is a comprehensive expression of that liberal movement in French economic thought that recently led to the founding of the *Revue d'économie politique*. With the accurate analysis that is nearly universal in French scientific literature, it combines the breadth of view that is characteristic of the newer German schools. It does justice to all recent and influential movements. In an early chapter it so describes the classical, the socialistic, the historical and the catholic schools as to reveal their respective weaknesses as well as the underlying truths that give to their theories vitality.

Professor Gide treats economics as a social science having a close relation to ethics. It is, as he maintains, a true science, since it deals with phenomena that are governed by natural law. The conception presented of this rule of law is one that does not imply a suppression of individual freedom.

Admitting that a precise definition of political economy is unattainable, Professor Gide defines the province of this science in a practical way, by saying that it "embraces that which concerns wealth, in the broadest acceptation of that word." This causes the extent of this scientific domain to depend on the conception formed of wealth itself; and the conception that is actually formed is neither too broad nor too narrow for the end in view. It recognizes no strictly "immaterial wealth," and thus does not carry the science beyond the domain of matter; yet it carries it beyond the limits that certain narrower definitions have imposed upon it.

The theory of value presented in this work is akin to that of Professor Jevons, though not quite identical with it. The treatment of competition incidentally reveals the conditions in which the competitive process tends to make commodities dear, and those in which monopoly, if it could be made to act in a normal way, would tend to make them cheap. The author's theory of production recognizes only one true *agent* in the creation of wealth, namely, man; but it reveals *conditions* of "original matter," "location," "time," "instruments" and "environment" that are necessary in order to make man's agency effective. In a short passage there is presented a conception of time as an economic element that gives to the theory an affiliation with the one brought forward in the noteworthy work of Professor Von Böhm-Bawerk on *Capital and*

Interest. The author, indeed, shows a kinship with progressive minds in Europe and America in his entire treatment of capital, exchange and distribution. It is in the discussion of the laws that now determine the division of the social income among various claimants that the rendering of full justice to opposing schools of thought is most difficult, and, when accomplished, most beneficial. Professor Gide's work accomplishes this. He states indeed, at the outset of this discussion, that the proportions in which the income of society is divided are of less consequence than the total amount of that income itself; that the chief end of men's economic effort should be to secure a large amount to divide. Yet it is the division itself that is the cause of an embitterment that becomes more and more insupportable as other causes of social inequality are swept away. Socialism, collectivism, co-operation and individualism have each something to offer in the way of a solution of the difficulty, and Professor Gide shows the strength and the weakness of each plan. He finds that while the ideal of the individualist, "to every man the product of his labor" would not, if it were realized, ensure absolute justice, it would give as near an approximation to it as actual conditions render possible. Here indeed he opens a problem that is worthy of the best thought that can be brought to bear upon it. Are there or are there not forces at work that tend, when their action is not vitiated, to give to every man the value that he creates? A full answer to this question has probably never been given.

We pass over many things that are of great interest, and, among the rest, over the discussion of landed property and that of public finance. The treatise as a whole will be especially welcomed by those readers who feel that truth cannot lie at the extremes of doctrinal controversy, and who yet have not fully succeeded in locating the middle line along which it is to be sought.

J. B. CLARK.

La comptabilité publique en France. Par CH. CONDER. Paris, Berger-Levrault et Cie, 1888. — 94 pp.

M. Conder's pamphlet does not deal with the entire financial system of France; it is simply a description of the method of public book-keeping and settlement of public accounts in vogue at the present time in that country. The subject of which it treats is so technical and the space devoted to it so small that no one can understand it who has not quite a knowledge of French finances. It is therefore not to be recommended to the beginner. But as a description of the actual accounts that are kept by the French administration and of the method of book-keeping adopted it is of value, if for no other reason, in that it includes a